

Lake County Schools

July 19, 2018 Budget Workshop Presentation

Truth in Millage (TRIM)

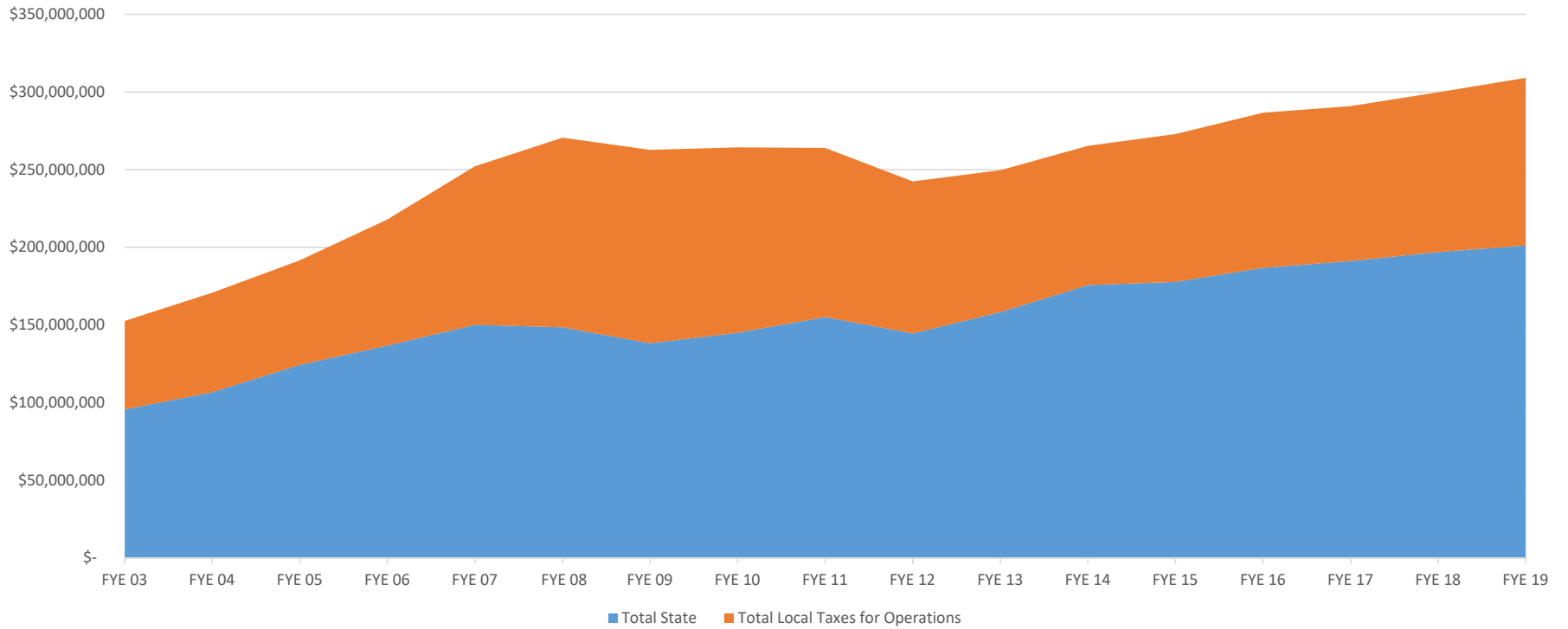
The Truth in Millage (TRIM) process informs taxpayers and the public about the legislative process by which local taxing authorities determine ad valorem (property) taxes. Florida law provides for public input and governing bodies of taxing authorities to state specific reasons for proposed changes in taxes and the budget.

When levying a millage, taxing authorities must follow Chapter 200 of the Florida Statutes (F.S.), which governs TRIM.

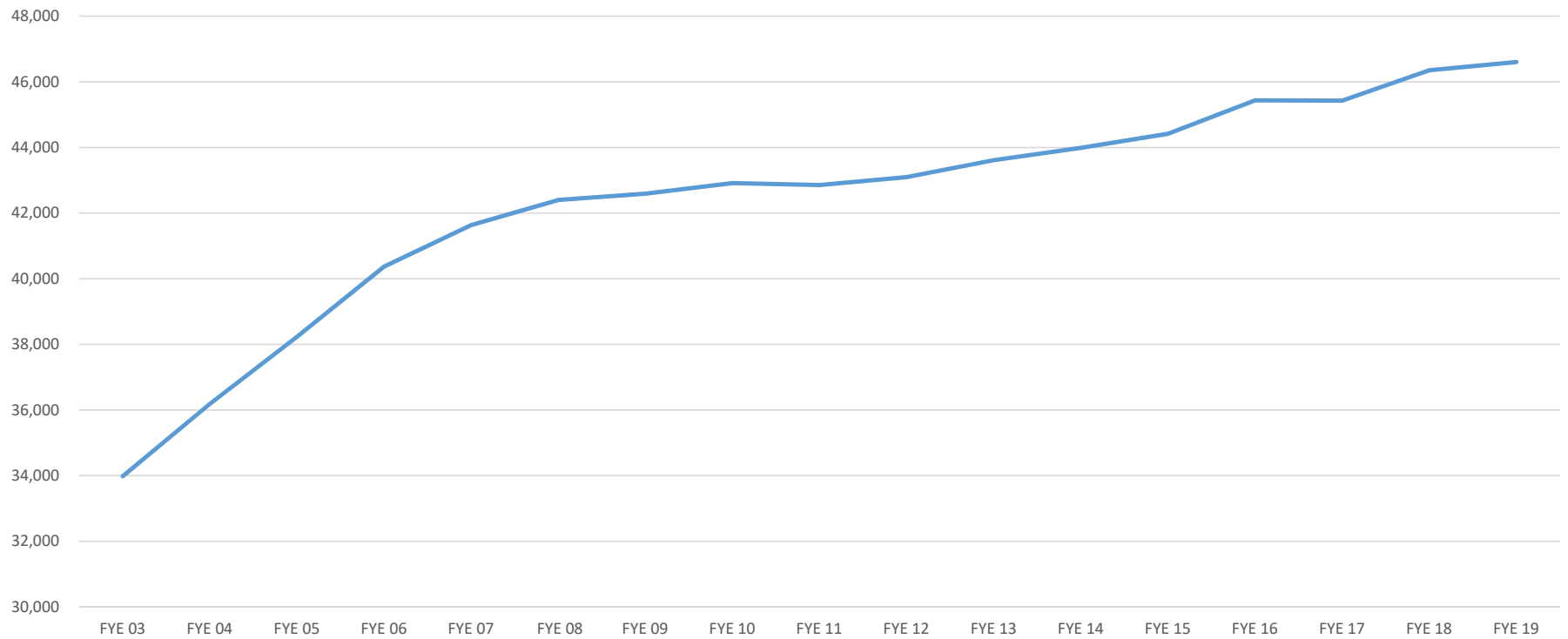
2018-19 TRIM Calendar

- Monday, July 23, 2018, 6:00 PM, the School Board will approve the advertising of the Tentative Millage and Tentative Budget in its Regular Scheduled Board Meeting
- Tuesday, July 24, 2018, The District will submit the Tentative Millage and Tentative Budget for Advertising to the Daily Commercial for the Friday, July 27, 2018 publication.
- Monday, July 30, 2018, 4:00 PM, We will present and discuss the Tentative Millage and Tentative Budget in a Special School Board Meeting
- Monday, July 30, 2018, 5:01 PM, The Board will hold a Public Hearing on the Tentative Millage and Budget. Following the Public Hearing, the Board will approve the Tentative Millage and Budget
- Monday, September 10, 2018, 5:30 PM, the Board will hold a Pubic Meeting to present the Final Millage and Budget during a Special Board Meeting. Following the Public Hearing, the Board will adopt the Final Millage and Budget.

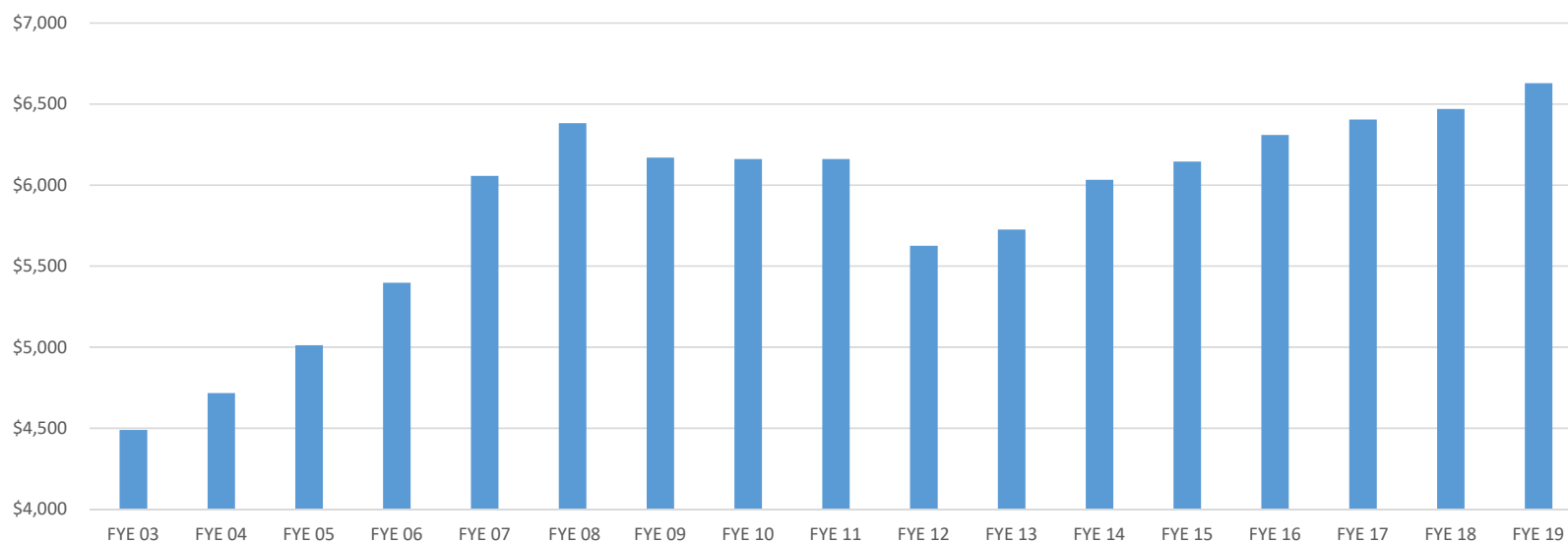
Total State and Local Funding for Operations



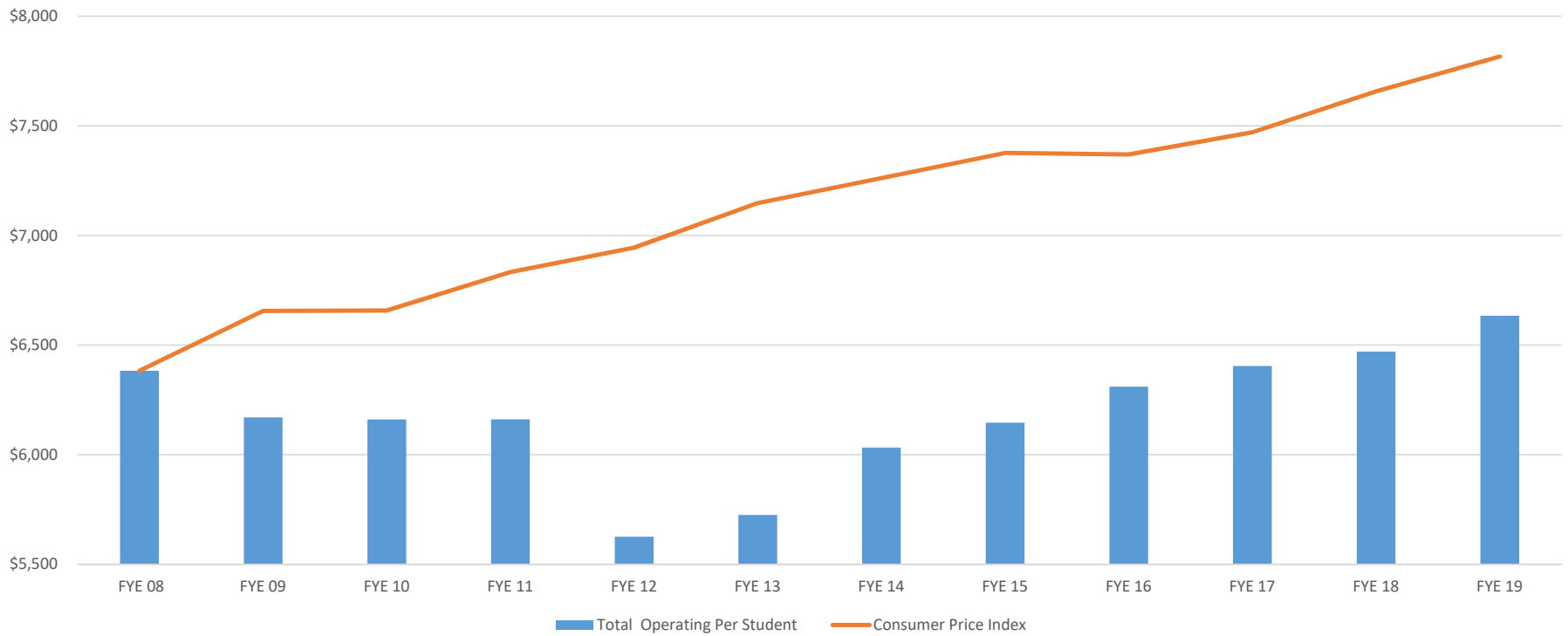
Total Weighted Full Time Equivalent



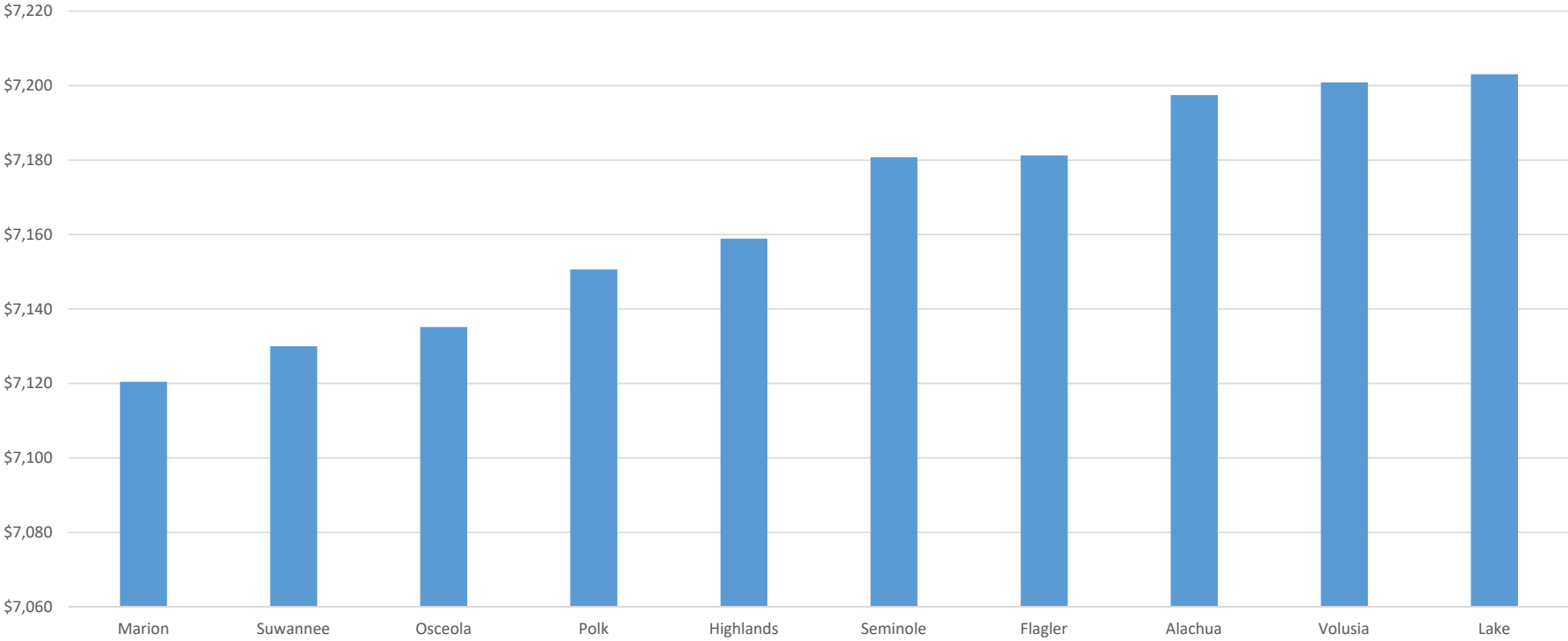
Per Weighted Student Funding for Operations



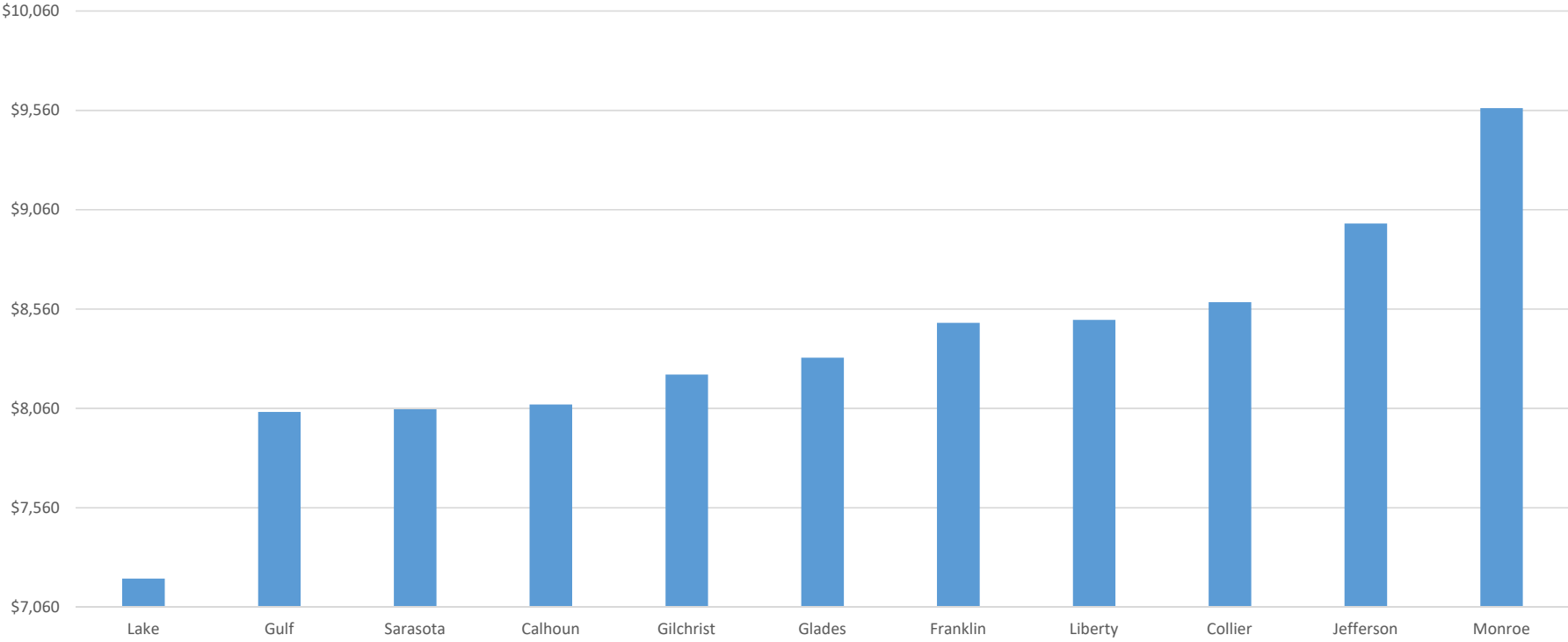
Comparison of Per Weighted Student Funding to the Consumer Price Index



Bottom 10 Districts Comparison of Unweighted Student Funding



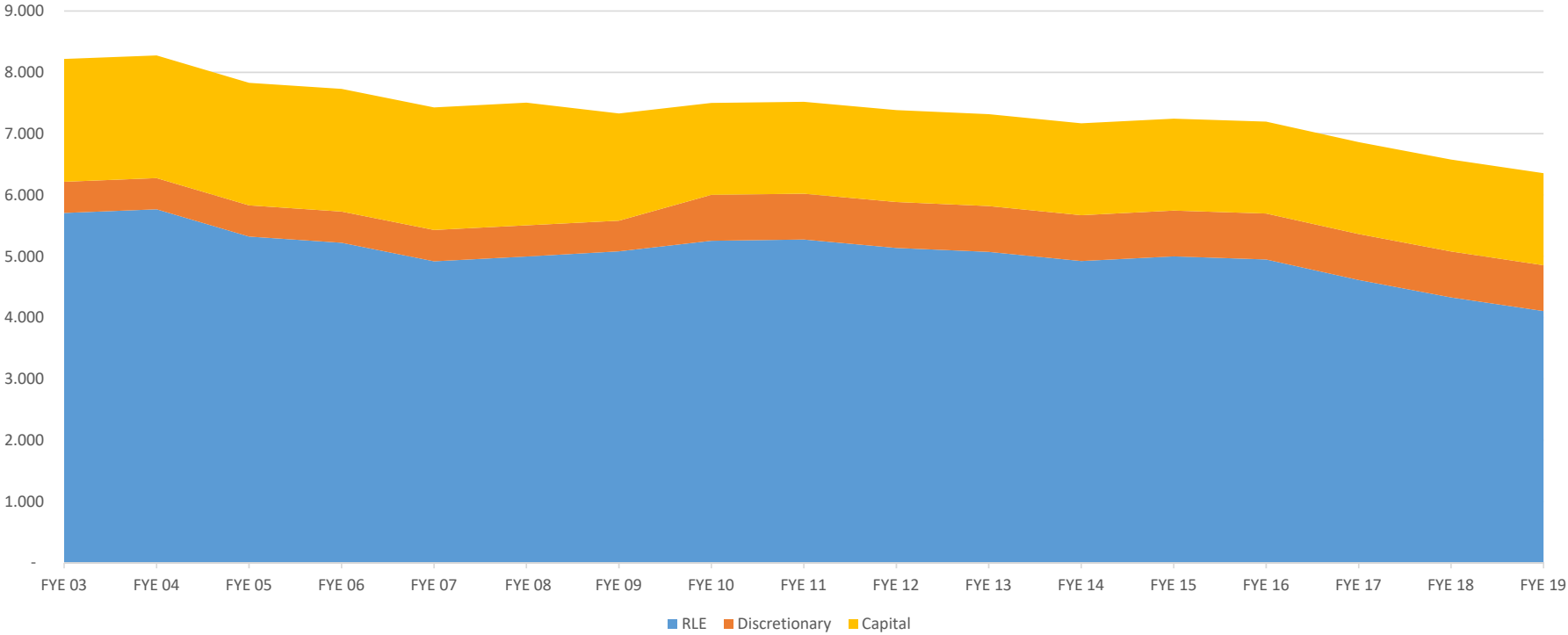
Top Ten Districts Comparison of Unweighted Student Funding



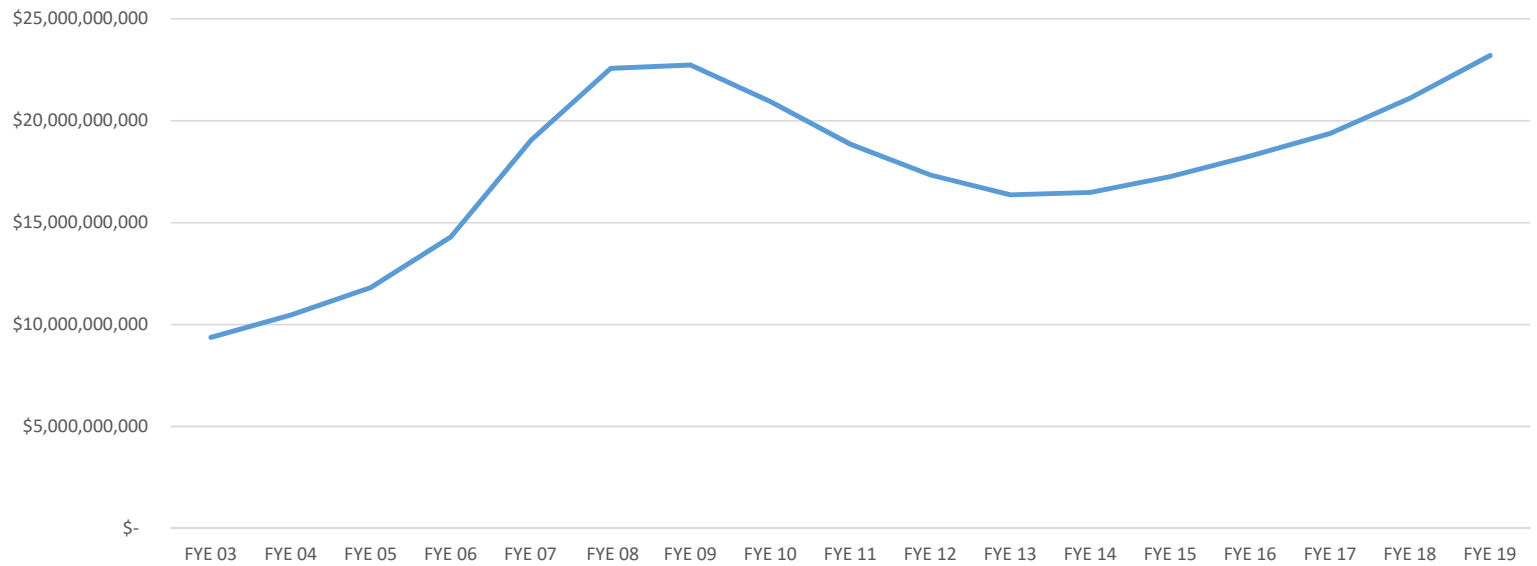
Millage Rate

- The Millage Rate is the value of tax multiplied by the taxable value of property, divided by 1,000
- The Rolled-Back Millage Rate is the tax rate necessary to equal the prior year's tax proceeds when multiplied by the current year's taxable value when adjusted for new construction and additions
- The Required Local Effort Millage is the Millage we are required to levy in order to participate in the Florida Education Funding Program (FEFP). The Millage is set by the Florida Legislators
- The Discretionary Millage is a Millage set at the discretion of the Board. The Discretionary Millage is capped at .748 Mills. Although the Board can levy less than the maximum, there are components in the (FEFP) that are reduced when the Board does not levy the maximum.
- The Capital Outlay Millage is levied for Capital Outlay purposes. It is capped at 1.500 Mills.
- Other than a Voter Approved Additional Millage, the Board does not have the ability to levy additional millage.

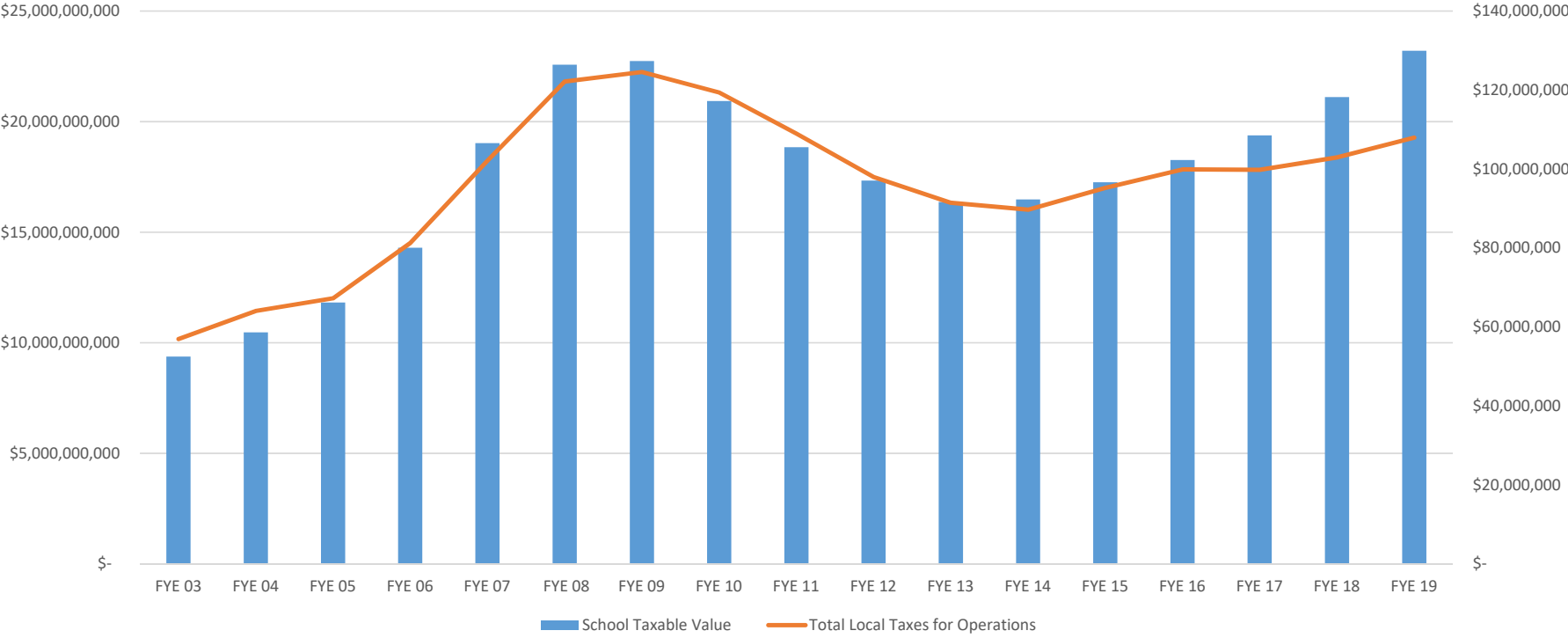
Lake County's Millage for Education



School Taxable Value



School Taxable Value Compared to Local Taxes for Operations

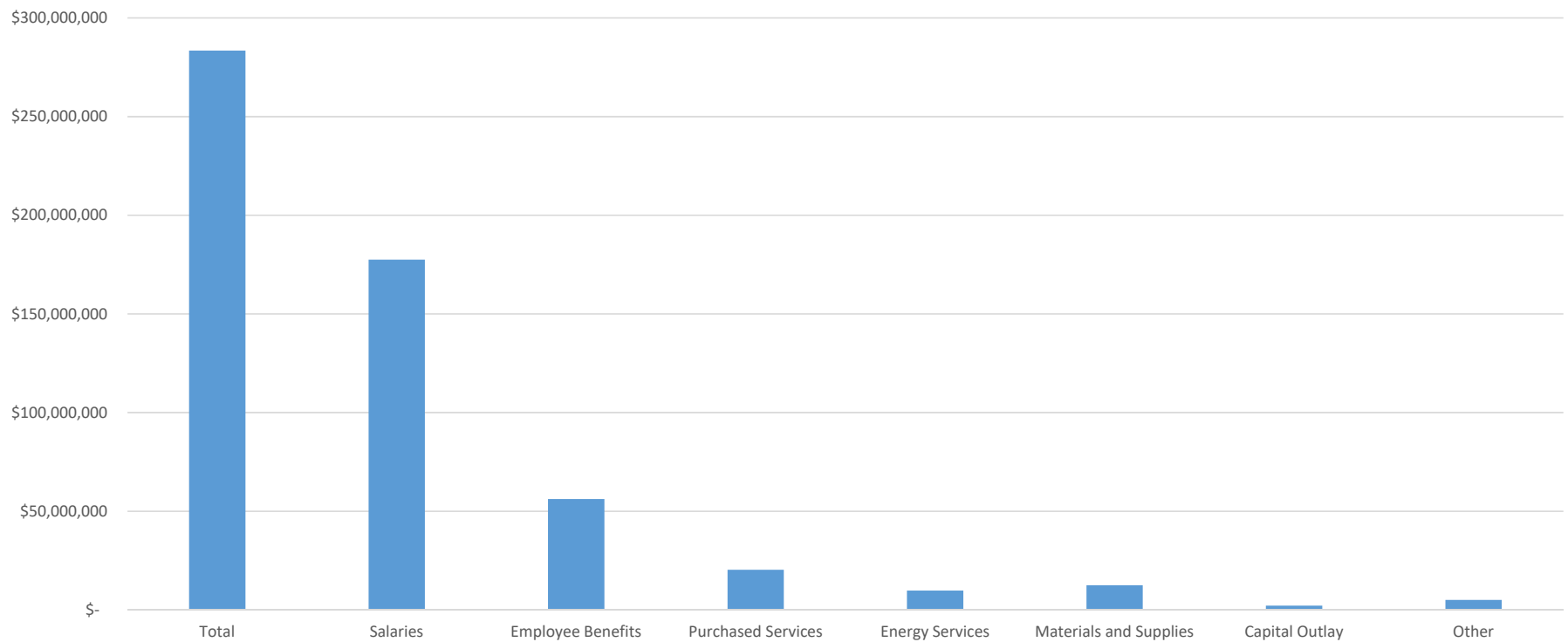


Tentative 2018-19 Millages

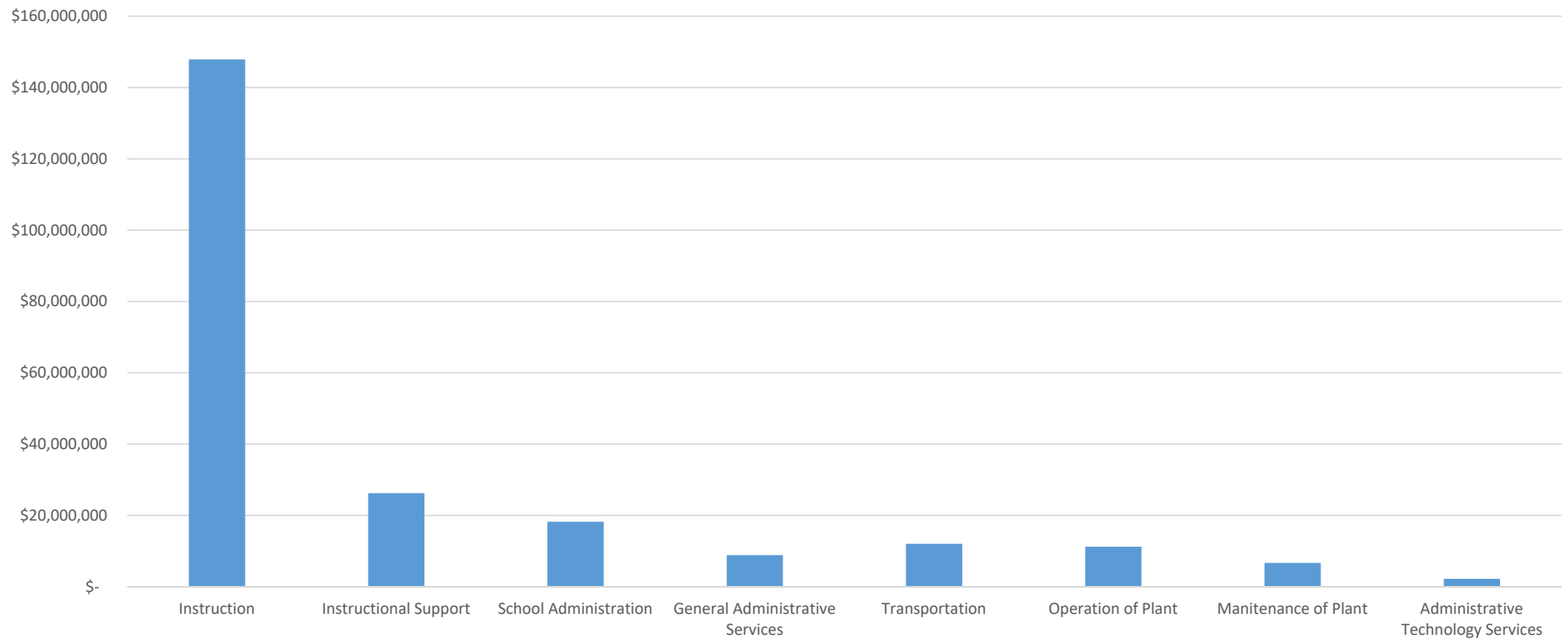
Required Local Effort	4.107 Mills
Discretionary Millage	.748 Mills
Maximum Capital Outlay Millage	<u>1.500 Mills</u>
Total Millage	6.355 Mills

For a home with a School Taxable Value of \$125,000 and a homestead exemption, the homeowner would pay \$635.50 in taxes for Education.

Comparison of the FYE 2018 Budget by Object for the Operating Fund



Comparison of FYE 2018 Budget for Salary and Benefit Expense by Function for the Operating Fund



School Allocations from Operating Funds

2017-18 Total Budgeted School Allocations	3,784
Increase for Growth	<u>30</u>
Sub-Total	3,814
Decrease from Adjustments to Formula	<u>(148)</u>
2018-19 Total Budgeted School Allocations	3,666